Ed Marsh CONSULTING™

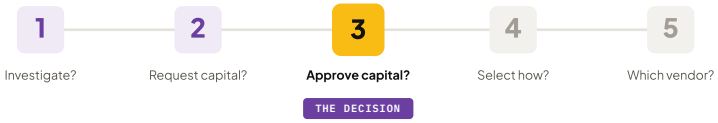
INDUSTRIAL GROWTH

Field Guide

The *Five* Buying Decisions

Why half your pipeline dies in no-decision, and how to win more. A field guide for middle-market industrial firms, with actionable moves for owners, leaders, and investors.

Most sales orgs are built to win the fifth decision. By then, roughly **80% of the outcome is already locked.**



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THE PREMISE

40–60% of complex B2B deals end in no decision.

Not lost to competitors. Not even lost to the status quo. Rather, lost to buyer indecision - and most of those deals weren't really qualified to begin with.

They sat in the forecast because they were easy to add and scratched the "pipeline" itch. Then they quietly slid off the report.

Most industrial GTM playbooks compete for the last of five buying decisions. It's also the least important.

THE PROBLEM

Inaccurate forecasts, aspirational pipelines, and deals that evaporate

I hear a version of this all the time from industrial sales teams: *"Yeah, it's approved. We're in a strong position. The plant engineer wants to go with us."*

Then nothing happens. Nothing gets bought. The deal stays in the pipeline for another quarter, then another, then it quietly slides off the report. Your forecast feels aspirational, not because your reps are lazy, but because they're answering the wrong question.

40–60% of complex B2B deals end in no decision.1 And here's the part that should bother you: most of those deals weren't really qualified to begin with. They were in the forecast because as Goodhart's Law predicts - they were easy to add, scratched the "pipeline" metric itch, and were a way to get managers off reps' backs in the short term.

Most industrial companies have built a go-to-market playbook that competes primarily for the last of **five distinct buying decisions**, structured around a loosely defined sales process that ignores how buyers actually buy. That fifth decision is also the least important of the five.

> **Your reps aren't lazy. They're answering the wrong question.**

Prefer to watch? See the companion video.

ROOT CAUSE

Four causes of buyer/seller misalignment

There are four underlying causes that push deals toward no decision. Each is structural, not just a matter of trying harder.

01 **Pipelines are designed around how the company wants to sell,** not how buyers actually buy. The process is a seller's map laid over a buyer's journey it doesn't fit.

02 **Many reps lack the business acumen or financial fluency** to hold a credible conversation with the people who control capital. They're comfortable with technical buyers, but avoid strategic priorities and capital allocation.

03 **Average reps lack the courage to challenge a buyer's thinking.** Because they want approval, they avoid questions that feel impertinent to them. They behave like vendors instead of peers, and commoditize themselves. Conversations stuck on product questions never surface the material issues that determine outcomes.

04 **Qualification is casual and imprecise.** Where it exists, it asks quantitative questions ("do they have a budget?") instead of qualitative ones ("what other projects compete for the same capital?"). The forecast becomes just another spreadsheet, not a planning tool.

It's comfortable for sales and marketing to focus on the last of five critical buying decisions so that's what they do. It's even the conversation most sales candidates are interviewed to have.

And then we're suprised when promising projects wither.

Einstein had something to say about doing the same thing and expecting different results...

THE REALITY

The buyer changed. The seller didn't.

If your management team learned to sell twenty years ago, they're working from a model built for a market that no longer exists. The research from the last five years is consistent across sources.

75%
of B2B buyers say they'd prefer a rep-free experience TRUSTRADIUS

8–12
people on a typical industrial buying team 6SENSE

~1 yr
length of a typical complex buying journey 6SENSE

80%
of the time, the first vendor contacted wins the order PAVILION

70%
of short-listed vendors were known before the project started PAVILION

84%
of the time, the spec doesn't change after vendors are brought in 6SENSE

Read those last three together. By the time your rep gets involved, the buyer has already done the research, formed an opinion, and probably picked a leader. The "our features/service/quality/support are better" pitch isn't just ineffective. It's worse! It makes you sound like every competitor. Your marketing and sales not only fail to differentiate you. They **commoditize you.**

And then there's indecision itself. Buyers don't fail to choose because the options are bad. As behavioral economics predicts, they fail because the personal cost of getting it wrong feels higher than the cost of waiting another quarter.[1]

WHY IT'S WORSE THAN IT LOOKS

Competing capital and personal risk

The buying team itself. Eight to twelve people with competing priorities — some competing for the same pool of capital. Your $2M production-scheduling project isn't just losing to no decision. It's losing to a $4M ERP overhaul, a $1.5M board-mandated cybersecurity initiative, a customer-driven capacity expansion, an investor dividend, or even an owner's new airplane. Most reps don't know any of this is happening.

The asymmetry for the individual buyer. Suggest a project that works, and they're "doing their job." Suggest one that hiccups, and they're personally exposed. FOMU (Fear of Messing Up) isn't a personality flaw. It's a rational response to how the organization treats outcomes. In many companies, it's more accurate to call it FOFU!!

The no-decision tax

$80M PORTCO · NEEDS $50M NEW-ACCOUNT REVENUE TO HIT PLAN

PIPELINE AT 3× COVERAGE	CLOSED OF QUALIFIED	LOST TO A COMPETITOR	NO-DECISION DELTA
$150M to cover a $50M target	**35%** won	**25%** a real loss	**$60M** 40% — bought by no one

That $60M isn't just lost revenue. Every deal in it consumed design, quoting, tracking, and pipeline-review resources. Effectively **inflating cost while producing nothing.** Sponsors then pour more into lead-gen to prop up the coverage ratio, reps squander selling time on "follow-ups," and finance forecasts orders that never appear.

You probably don't carry a line item for the no-decision tax. **Maybe you should.**

THE FRAMEWORK

The five buying decisions

Most sales orgs treat “the buying decision” as a single event. It isn’t. It’s a series of five distinct decisions that are made by different people, at different times, against different criteria. If your playbook banks on a win in the fifth (vendor selection) without participating in the first four, you’re running your business like a casino visit.

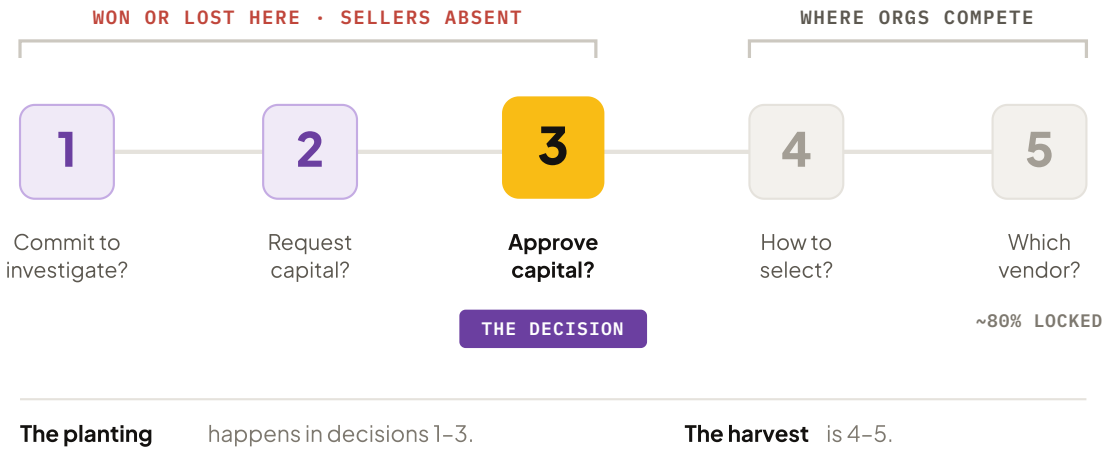

Figure 1. Five decisions, five sets of decision-makers. Roughly 80% of the outcome is locked by the time vendor selection (Decision 5) arrives; **if the project happens at all**. Most GTM motions are built to win precisely the decision that matters least.

Banking on Decision 5 without participating in 1 through 4 is the lottery. Let’s walk the series.

1

DECISION ONE

Should we commit resources to investigate this?

Where projects get born or stillborn, and almost no rep sees it.

WHO DECIDES	An engineering or plant manager, a GM, a COO. Someone with the standing to commit a modest amount of organizational time.
WHAT'S AT STAKE	A real resource commitment - someone's hours, a timeline, an evaluation framework. Without it, there's just an idea a rep finds interesting. If the prospect won't invest resources, it's nuts for you to.
WHERE ORGS MISS IT	A rep has one good conversation with a process engineer, books a follow-up, logs the activity. Two weeks and a few emails later, they open a CRM opportunity. The pipeline grows; the forecast inflates. But that engineer is rarely in the capital-allocation conversation. They found the idea interesting the way someone finds a magazine article interesting. **It's a science project.**

THE QUALIFICATION QUESTION

"What resources have been formally committed to investigate the feasibility of this — a person's hours, a timeline, decision criteria? Or is this entertainment?"

If the rep can't answer specifically, there isn't an opportunity to track.

2

DECISION TWO

Will we request capital?

As political and strategic as it is analytical.

WHO DECIDES	Division or plant head, GM, CFO — sometimes the board, if priorities are shifting.
WHAT'S AT STAKE	Not the ROI calculation - that's the easy part (and many reps lose credibility with sophomoric ROI math). What's at stake is whether the local requester will spend social and reputational capital pushing this project against competing priorities. A plant manager can credibly push a couple of projects. Which ones depend entirely on what her bosses are focused on, what aligns with strategy, what supports her KPIs, and what she thinks she can actually win.
WHERE ORGS MISS IT	Reps assume that if their contact has a "justification", capital is a fait accompli. They don't know the company's strategic goals. Often, they don't even know they should ask, or who, or how. The math may be irrelevant once the project is sorted against priorities the rep can't see.

THE ELT QUESTION

"What strategic goals will shape how the local requester prioritizes this? What risks are they weighing that we might not appreciate? How will they decide which projects are worth their own organizational capital — and what's their track record in recent budget cycles?"

3

DECISION THREE · THE CRUX

Will capital be approved?

Where deals actually die lonely deaths, and where most sales orgs are completely absent.

WHO DECIDES	Depends on size and ownership: owner, board, investment committee, PE sponsor, commercial lender. In a family-owned business, sometimes a single owner at the kitchen table with a spouse, or in a family council.
WHAT'S AT STAKE	Timing, process, criteria, and the competing slate. What strategic initiatives drive this year's capital allocation? What got approved or rejected in the last 24 months, and what does the pattern reveal? In privately held targets: cash vs. debt philosophy, distribution expectations, a yacht, an outside investment, buying out a partner, an exit that demands burnished financials.
WHERE ORGS MISS IT	"We'll send it up the flagpole" is a red flag, not a forecast input. The worst part: the champion is probably being genuine. They may believe it's approved, and be just as disappointed when it isn't.

If you learn one thing from this guide: the buying decision is Decision 3.

Decisions 4 and 5 are administrative once Decision 3 breaks the right way. And if your team participates here, you'll have differentiated your company enormously, which makes 4 and 5 smoother.

THE ELT QUESTION - THIS CONVERSATION IS QUALITATIVE AND QUANTITATIVE

"What's the capital-approval process, owner, timing, and competing slate for this deal? In privately held targets, what personal capital decisions are in play? How does the business suffer if this isn't done?"

If the rep can't answer, the deal is not qualified.

4

DECISION FOUR

How will we select a vendor?

The criteria-setters take over. This is where the spec gets written.

WHO DECIDES	Procurement, engineering, plant, and sometimes the ELT.
WHAT'S AT STAKE	The criteria, the weighting, and the format: RFQ vs. sole-source vs. incumbent-default.
WHERE ORGS MISS IT	Reps discover the criteria when they receive the RFQ. 84% of the time, the spec won't change thereafter, no matter how compelling your features or great your service.

The best reps recognize an asymmetry the buyer almost never sees. The vendor sells this every day. The buyer buys it once a decade - sometimes once a career. The rep's job isn't to respond; it's to genuinely help the buyer figure out how to make the best choice. The minute it looks self-serving, the buyer's defenses go up and the rep loses the seat. But done genuinely, a credible peer who's seen this decision made a hundred times has something real to offer, and earns the right to shape the criteria.

> THE ELT QUESTION
>
> *"Did our rep shape the criteria, or react to them? Are we helping the buyer make a good decision — or just pitching ourselves into the criteria?"*

5

DECISION FIVE

Which vendor?

The PO. The decision most reps call “the decision” and the least fraught of the five.

WHO DECIDES	The vendor selector - usually the technical approver with legal, finance, and procurement. The person who signs off on Decision 5.
WHAT’S AT STAKE	Almost nothing that wasn’t already decided. By the time it arrives, roughly 80% of the outcome is locked in by decisions 1 through 4...but...that’s if the project happens at all. Remember: 40–60% of deals end in no decision. Not bought from you. Not bought from a competitor. Not bought. There was never a qualified project, or at least no Decision Three.
WHERE ORGS MISS IT	When a rep says “the decision-maker,” he usually means the Decision-5 selecter. That label is the foundational error in most forecasts. The project decision was made upstream.

THE ELT QUESTION

“Are we celebrating wins here as if they’re the real work? They’re the harvest. The planting happened upstream — and most of our deals don’t have any upstream.”

IMPLICATIONS

What this changes for portco leadership

If decisions 1 through 3 are where deals actually die, the implications are as concrete as they are uncomfortable. None of these is quick. All of them take time and investment.

01

Hire, train, and coach right-tail talent.

Second-standard-deviation reps drive material business conversations with the people allocating capital. They differentiate your business in the process. Industry experience as a hiring threshold is absurd if the rep can't sit in a CFO's office and talk capital priorities and board-level strategy without flinching. Some of this can be coached. The rest has to be hired for.

02

Rebuild opportunity qualification. Let AI enrich it.

"Budget Y/N" tells you nothing. Build a scorecard around quantitative and qualitative questions, then point AI at every email, transcript, and CRM activity to audit continuously and surface the qualitative signal reps failed to capture. Then coach the shift: deals aren't qualified in once; they're qualified out continuously.

03

Track sales-created projects separately from sales-discovered ones.

A project the rep created (walked the floor, ran consultative discovery, uncovered a reason to buy the prospect hadn't articulated) is a different animal from one discovered by prospecting an existing RFQ. The first is upstream; the second downstream. Track genesis, the close rates, cycle, margin, and lifetime value that follow. Reward the creation, not just the closing.

04

Build relationship maps and team-sell.

One rep can't carry every conversation across an 8–12 person buying team. They should own the buyer champion relationship and quarterback the effort. Map relationships: CFO to CFO, plant manager to plant manager, technical to technical. Conversations get more honest, and deals advance faster, when peers speak with peers.

05

Shift messaging from "what we make" to "how this changes the buyer's business."

Most industrial marketing reads like a brochure; most decks open with "founded in 1962" and "ISO certified since 1998." To the extent those relics of eras past are even appropriate, both should open with the buyer's environment, common problems, and how solving them changes the prospect's trajectory. If your reps can't speak in business outcomes, your treasured product-feature differences won't win you business.

06

Incorporate indecision into the qualification matrix.

Indecision is the number-one deal killer. Questions about where the buyer's hesitation lives, what tradeoff anxieties they carry, and what would have to be true for them to feel safe deciding belong in the scorecard, right alongside deal size and close date.

07

Build discovery around the status quo. Then train, coach, and role-play it.

The hardest competitor to beat in a world where risk aversion is high and everyone's "too busy" is "doing nothing." Discovery has to go after it directly. Reps won't invent these questions on their own; brainstorm them, train them, role-play them:

THREE QUESTIONS TO MAKE REFLEXIVE

"What's the downside of doing nothing for another twelve months?"

"That sounds frustrating — but does it fundamentally change your business, or is it an irritation you can live with?"

"Your parent company has been public about AI as a strategic priority. How does this project plug into that? Why would the board fund this at the expense of an AI initiative?"

LEVERAGE POINTS

What this means for you

The family-owned business and portco ELT must internalize this. The implications cascade up to PE sponsors and down to sales leadership. Each audience has a different leverage point.

AUDIENCE **Portco ELTs** PRIMARY

- In forecast reviews, ask: "What decision are we currently engaged in for this deal?" If the answer is Decision 4 or 5 with no one having touched 1, 2, or 3, the deal is aspirational, and you're likely giving away free engineering and quoting.
- Build the five decisions into pipeline stages and qualification. Add "no decision" as a discrete loss category. Most companies bury it in "lost-other" and miss the pattern.
- Coach reps to qualify decisions 1 through 4, not just 5. Build it into deal-review and forecast-call scripts.

AUDIENCE **PE sponsors**

- This is a value-creation leak you can spot in 30 minutes with the CRO. Symptoms: high forecast variance, aging "in-evaluation" deals, low close rates on technically strong propositions.
- Ask the CRO to incorporate this framework before funding the next sales hire. An additional AE won't fix it. If management can't articulate the five decisions for the top ten deals, they're running an order desk, not a sales organization.
- **Diligence:** ask the sales leader to walk the five decisions for three live deals. The quality of the answer is signal.

AUDIENCE **Sales leadership**

- This is the upstream cause of your bad forecasts; not pipeline coverage, deal velocity, or a messaging refresh.
- Your enablement teaches product; your reps need business-finance fluency to empathize with capital allocation. Build qualification scorecards around the five decisions, not the BANT variant your CRM defaulted to in 2017.
- Today's differentiator isn't features - it's how you sell: consultatively, peer-to-peer, helping the buyer think clearly about a decision they make once a decade.

ACTION

Turning chitter-chatter into pitter-patter

Six concrete actions you can take immediately.

1. Run a five-decision audit on your top ten deals. For each, determine who is making each decision, when, against what criteria, and what other projects it's competing against. If the rep can't answer, the deal isn't qualified, regardless of their protests. Adjust the pipeline accordingly.

2. Update your closed/loss reasons. Separate "lost to competitor," "lost to status quo," and "lost to indecision." If more than 30% sits in the last two buckets, you have a five-decisions problem, not a pricing problem.

3. **Open your CRM stage criteria.**
   Count how many ask quantitative questions ("budget Y/N") versus qualitative ones ("competing capital priorities," "strategic driver," "capital-approval pattern"). If the ratio is worse than 1:1, the scorecard is theater. Rewrite it.

4. Look at your sales rep job description. If it leads with "industry experience" or "technical knowledge," you're selecting for vendor-selection conversations only. Lead instead with business acumen, financial fluency, executive presence, and the courage to ask uncomfortable questions of senior people - as peers, not vendors.

5. **Change the company mindset that the buying decision is Decision 5.**
   It's Decision 3. Walk into every pipeline review with that frame. Restructure your process milestones, discovery, qualification, and forecast scripts around it.

6. **Create an internal case study of a capital decision your own company made.**
   How, why, what lost, how the vendor rep participated. Make the whole mystery transparent for your reps.

IN CLOSING

Putting a point on it

Vendor selection is the harvest. Decisions 1 through 4 are where the planting happens. Most companies are pulling up empty Decision-5 rows and wondering why nothing grew.

> **Buyers see most products as essentially equivalent, and they're not entirely wrong. The way you sell is the most important tool you have to differentiate your solution and company. Use it.**

Today's competitive differentiator isn't your features, it's how you market and sell. Consultatively. Peer-to-peer. Helping the buyer think more clearly about a decision they make once a decade. That's the differentiation. Everything else is brochure copy.

FIND THE HOLES IN YOUR PIPELINE

Book a 15–minute conversation, or see how we work with portco ELTs and PE sponsors on this exact problem.

www.ScheduleEd.com

Quality of Sales

SOURCES & NOTES

References

1 Matthew Dixon & Ted McKenna, The JOLT Effect: How High Performers Overcome Customer Indecision (2022) — 40–60% of qualified B2B deals end in no decision, lost to buyer indecision rather than to a competitor. Watch my Industrial Growth Institute Podcast conversation with Ted McKenna here.

2 6sense, "B2B Buyer Experience Report" (2024) — buying-team size, journey length, and the share of deals in which the spec is set before vendors are engaged. 6sense.com/resources

3 Pavilion & TrustRadius, "B2B Buying Disconnect" (2024) — preference for a rep-free experience, the first-contacted-vendor advantage, and short-list familiarity. joinpavilion.com

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Ed Marsh is a Johns Hopkins University graduate and former Ranger-qualified airborne infantry officer who has worked in industrial sales and marketing since 1992. His career spans significant international experience, including roles in Germany, India, Nigeria, and Brazil, giving him a firsthand view of how sales organizations perform under vastly different market conditions. He now advises middle-market private-equity sponsors and industrial portfolio companies on building Go-To-Market organizations that scale. Ed is Directorship® Certified by NACD and Private Equity Portfolio Company Governance Certified by the Private Directors Association. He holds both a boardroom perspective and an operator's understanding of what it actually takes to drive strong organic revenue growth.

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Helping middle-market private-equity sponsors and industrial portfolio companies grow organic revenue with manufacturing rigor - all in a Zero Trust, Zero Click world.

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